

LEASEHOLD IMPROVEMENT DEPRECIATION COALITION

**1420 New York Avenue, NW
Suite 1100
Washington, DC 20005
(202) 639-8400 / FAX: (202) 639-8442**

June 16, 2004

Dear Representative:

The undersigned organizations urge you to vote for H.R. 4520, The American Jobs Creation Act of 2004, scheduled to be considered by the full House this week.

This legislation effectively addresses the repeal of the Extraterritorial Income Exclusion (ETI) mandated by the WTO and combines an appropriate and much needed blend of international and domestic tax reform. It will help U.S. companies compete fairly and effectively in the world marketplace thereby creating good, high-paying jobs.

Job creation is the backbone of a healthy economy and is singularly essential to real estate. It means businesses are expanding. Expansion increases the demand for building space in all sectors including, office, retail, industrial, residential and lodging. This demand is the key component of a healthy real estate industry which generates 20 percent of the nation's GDP and accounts for 9 million U.S. jobs.

The bill also contains important real estate tax proposals worthy of your support. Specifically, the bill provides for shorter depreciation for leasehold improvements, renews and extends the Section 198 deduction for environmental clean up costs and makes important technical modifications to the REIT rules.

Again, we urge your vote in favor of H.R. 4520. Thank you.

Respectfully,

**American Institute of Architects
Appraisal Institute
Building Owners and Managers Association International
International Council of Shopping Centers
National Association of Industrial and Office Properties
National Association of Real Estate Investment Trusts
National Association of Realtors
National Multi Housing Council
National Apartment Association
The Associated General Contractors of America
The Mortgage Bankers Association
The Real Estate Roundtable**